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To what extent has COVID-19 modified consumer purchasing habits?

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ABSTRACT

A crucial circumstance has steered the human consumer conduct towards various directions, and at the same time has ensured that certain parts of the consumer conduct have become irreversible. The novel coronavirus pandemic is certainly not a typical emergency, and neither is it a short-lived one. Thus, to control its spread, various measures were taken, including total and later on partial lockdowns. Since all the components of the economy are unpredictably interrelated with the general well-being measures and the lockdown, this brought about financial hazards for much of the world inclined towards a change in the market elements. In every market, the buyer is the one who drives the growth of the market, its competitiveness and the integration within the economy. With worldwide financial instability, the buyer is encountering a change in consumer conduct, although it is anybody's guess how much of the change experienced during the pandemic times will remain. This research paper will take a closer look at consumer purchasing habits during the period of the COVID 19 emergency and in the ensuing lockdown time frame when the whole world stopped for a matter of months. Furthermore, the research paper will also attempt to evaluate consumer behaviour in normal times and in the 'new normal times', strengthening it with assessments and graphs before, during and after the lockdown phase. At the same time, the investigation into the associates of this constrained consumer conduct would be quite intriguing, especially with the differing factors emerging from the crisis-like situation, the evolving needs of the consumers, the new cultures emerging as well as the identities along with the newer types of markets which are fostering newer models of shopper conduct.

Keywords: Consumer purchase behaviour, Lockdown, Coronavirus

HAS COVID LEFT AN IRREVERSIBLE DENT ON THE HUMAN PSYCHE?

Consumer Buying Behavior refers to the actions taken (both on and offline) by consumers before buying a product or service. This process may include consulting search engines, engaging with social media posts, or a variety of other factors (DJ Team, 2020). With the onset and gradual permanency of the pandemic, consumer purchasing habits influencing the demand for products has largely been impacted, with global economies suffering great losses.

Before the pandemic, a slight increase of 2.5% in global growth in 2020 was expected, up from 2.4% post-crisis in 2019 (World Bank 2020). Economies were relatively thriving and went about their businesses as per usual before the Novel Coronavirus struck. Post March 2020, demand and supply of all goods and services undoubtedly experienced severe tremors as a result of financial impacts, travel restrictions and countrywide lockdowns. The biggest supply and demand shocks were felt in the entertainment, restaurant, tourism and transportation industries. The economic impact on industries varied with some facing more immediate demand-side declines, like the transportation industry, while others like manufacturing underwent more supply-side shocks. These findings are significant because supply and demand shocks can last to varying degrees and dictate the future of the industries to a great degree (Barclays, 2021).

It is also evident that the occurrence of the pandemic caused severe large-scale downfalls in the global economies. The biggest changes/impacts were felt due to a variety of factors; fall in wages, lack of monetary resources, lack of free and flexible transportation, individual reactions to the pandemic and the deteriorating health of the workforce. What's even worse is that the pandemic has heavily widened the inequality gap between the rich and the poor. Though 2020 was the year when the pandemic hit, it surprisingly proved to be a financially beneficial year for the upper, wealthier class. For example, the 3 richest people in the world including Jeff Bezos, Elon Musk, and Bill Gates saw their collective Net worth soar by $269 billion. This was all while the low skilled, low-income working-class were hit the hardest by the Covid pandemic as their jobs were the first to go into lockdown. Moreover, while 40% of people who earned higher incomes were able to work from their homes, the lowest paid did not have such opportunities. This has led to disastrous impacts with the lower-income classes not being able to afford even the most basic items when the middle and higher-income classes are hoarding items to ensure safety and survival (Barclays, 2021).

Furthermore, the measures taken to control the virus have had significant effects on the environment. Studies prove that there has been a positive impact whereby the air quality in many countries has bettered while pollution levels have decreased. It is understandable that the additional time given to us by lockdowns has also allowed us to introspect and reflect on how to move towards a more sustainable mindset without taking the resources of Earth for granted. This suggests that consumer purchasing habits may now be driven by a demand for more sustainable brands and products (OECD, 2020).

As we enter a post covid world, it's worth wondering what the purchasing habits will look like in the new normal. In these ever-changing situations, some predictions seem reasonable while some of the others may not. This paper establishes the current mindset of consumers and their purchasing habits and also takes into account to what extent the pandemic has impacted the same. Will consumer purchasing habits ever go back to normal? Will there be a demand for more consciousness from brands as we move forward? How will brands react to these changes in consumer purchasing habits? Are we finally headed towards a more sustainable future like we always desired?

Consumer industries before and after the pandemic

To understand consumer purchasing habits before the pandemic, we need to explore some economic understanding, particularly the law of demand. The law of demand is important as it combines the laws of supply and demand to illustrate how market economies distribute capital and decide the prices of goods and services we see in daily transactions. According to the law of demand, the quantity purchased is inversely proportional to the price of the product. In other words, the higher the price, the lower the quantity demanded. It is fair to say that consumer purchasing habits before the pandemic followed a specific decorum wherein the law of demand was respected. Necessities were purchased in reasonable amounts and the demand for superior goods was very much prevalent but dependent on the disposable income of consumers and the price fluctuations of the products and services. However, once the pandemic hit, the decorum was shattered as soon as panic buying prevailed the mindset of the consumers and income flows were disrupted heavily (Singhal and Sneader, 2021)

Within the realm of survival psychology, it is widely accepted that individuals may undergo extensive behavioural changes in light of major events including those relating to virus outbreaks (Leach, 1994). One of such behavioural changes is panic buying, wherein consumers start buying unusually large amounts of products ignoring the price and subsequently disrupting the law of demand. The reason this is done is usually in anticipation of, during or after a disaster or perceived disaster. It may also be driven by expected shortages in the market for certain products (Yuen et al., 2020). With regards to COVID-19, panic buying became a frequent occurrence in several countries with the media covering product shortages for the most basic of items. Some of the most highlighted results as a consequence of the pandemic are :

- Panic buying of household cleaning and disinfectant products leading to the industry seeing huge growth. Reckitt Benckiser, the owner of Dettol and Lysol, saw US sales of cleaning wipes surge over the 100% mark in the first 3 months of 2020, compared to a year earlier and up 60% in the second quarter, with continued momentum into the third quarter with sales +19%. Aerosol disinfectant sales were up over 100% by mid-2020, climbing +120% in the third quarter, while dishwasher detergents and general kitchen cleaner sales were also up by around 40% (J.P Morgan, 2020).

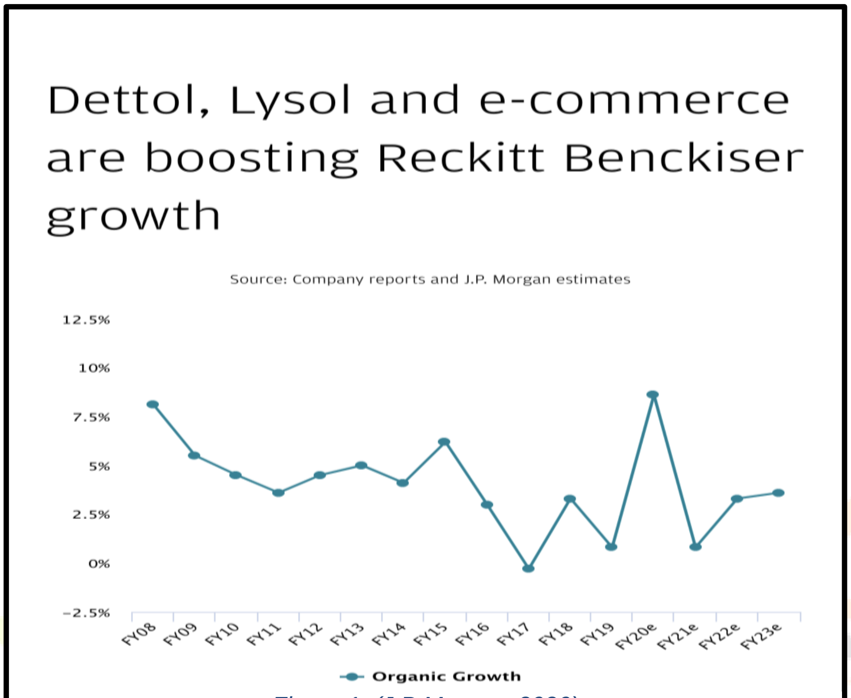

Figure 1: (J.P Morgan, 2020)

- Another industry that experienced an unexpected boom in the early months of 2020, due majorly to panic buying, was vitamins and supplements. The sales for vitamins and supplements rocketed sky high, rising by 50% in just the first 6 months of the year. This happened partly due to the positive advertising in favour of such supplements and repeated media coverage around how they were essential to maintain one's immunity and protect one from contracting the virus. Consumers loaded up on vitamins and supplements throughout the year in fear that if they did not do so then there would be shortages and a threat to their immunity (J.P Morgan, 2020).

However, not all industries benefited from the outbreak of the pandemic and subsequent panic buying. As mentioned above, once COVID-19 was declared a pandemic, there were many restrictions placed and the income flows of consumers were disrupted massively. This meant that many industries had to take a hard hit because of consumer purchasing habits being altered. One such industry is the Cosmetics industry. Ever since working from home became the new normal, the beauty market fell 13-14% in the first half of 2020, with luxury beauty, professional beauty, makeup and fragrance sales all falling around 25%. It is also important to note that people were not able to purchase these goods as they usually would prior to the pandemic as they were now prioritizing necessities over luxuries. Within the beauty industry, SPF sales also experienced a major fall. This was partly due to people not being able to leave their houses but also because holidaymakers cancelled or postponed their trips. Nivea parent group, Beiersdorf, said sun care was the most negatively impacted skincare category, with the group seeing ‘deep double digit’ declines in sales (J.P Morgan, 2020).

An industry that faced a mixed bag of impacts was the entertainment industry. It is important to define that the global entertainment industry includes various entertainment venues such as online video streaming, amusement parks, theatrical productions, sports, live events, and trade shows. The primary factors for the growth of the entertainment industry before the COVID-19 pandemic included the increased adoption of online video streaming especially Netflix, Amazon Prime, among others. This online video streaming segment witnessed and continues to witness a boom as a result of people spending a lot more time in their houses and relying on digital platforms for entertainment. This has also enabled video streaming to move towards a more versatile future by coming up with new and innovative solutions to keep people engaged. For example, Netflix launched a google chrome browser extension named Netflix party, which allows viewers to access the video in groups, granting them to enjoy the experience collectively. However, some of the other segments did not prove to be as lucky. Even though COVID 19 impacted regions all over the world, some of the most heavily impacted were Asia-pacific and Europe, leading governments to shut all the cinema theatres and amusement parks in order to stop the spread. This meant that many companies experienced massive losses and disruptions. In fact, even some of the most prominent players operating the global entertainment industry, namely Warner Bros, Walt Disney studios and 20th Century Fox, were not spared from this hard-hitting impact with several of their Hollywood productions being forced to alter schedules, shift locations or shut down entirely (Research And Markets, 2020).

If we focus on an industry that was hit severely due to the pandemic and still has no clarity on its future, then it has to be the travel industry. Even though some demand has started coming back to the travel industry, it may take years to get back to pre-pandemic business levels. It is difficult to overstate how much the pandemic has devastated airlines, but some numbers are proof of the disastrous impacts. For example, in 2020, industry revenues totalled $328 billion, which is only 40% of the revenues being generated from previous years. However, the travel industry has to worry about more than just financial setbacks. There is a long-term effect on aviation emerging from a requirement from consumers to have a safe travel experience minimising the threat of further spreading the pandemic. As a result, we can expect hygiene and safety standards to be far more stringent and digitization to prevail, transforming the travel experience into one with minimal contact. One example of this digitization is the development of mobile applications which will be able to store travellers' vaccine certificates and Covid 19 test results ensuring that they are safe to board (Bouwer et al., 2021).

Some of the key before and after numbers for the industries discussed above i.e., travel and entertainment industries can be seen in the below table.

Industry	**Revenue Before COVID**	**Revenue After COVID**
TRAVEL	$712 BILLION (EXPECTED FOR 2020)	$396.37 BILLION (42.1% LESS THAN THE PREVIOUS YEAR)
ENTERTAINMENT	$101 BILLION FOR THE YEAR 2019	$80.8 BILLION (LOWEST FIGURE SINCE 2016)

As we speak of COVID-19, it is important to discuss one of the most impacted industries i.e. the healthcare industry. Early in the COVID-19 pandemic, it was not totally clear how healthcare utilization and spending would change. Although one would have expected the demand for healthcare to increase during a pandemic, there were other factors that drove spending and utilization levels down. For example, in the spring months of 2020, healthcare use and spending dropped heavily due to cancellations of elective care to increase hospital capacity and social distancing measures to mitigate the community spread of the coronavirus. Although telemedicine use increased sharply, it was not enough to compensate for the drop in in-person care. However, as the year progressed, healthcare use and spending began to rebound as in-person care resumed for hospital and lab services and COVID-19 testing became more widely available. That being said, the overall health spending appears to have dropped slightly in 2020, the first time in recorded history (WHO, 2020).

This drop-in health spending in 2020 reflects a decrease in utilization for non-covid medical care. Many people delayed or went without medical care early in the pandemic with the fear of breaking the norms of social distancing. Although healthcare started to pick up, it was not able to compensate for the missed care earlier in the year. In 2020 health services revenue fell by 1% compared to that of 2019 (Cox, 2020).

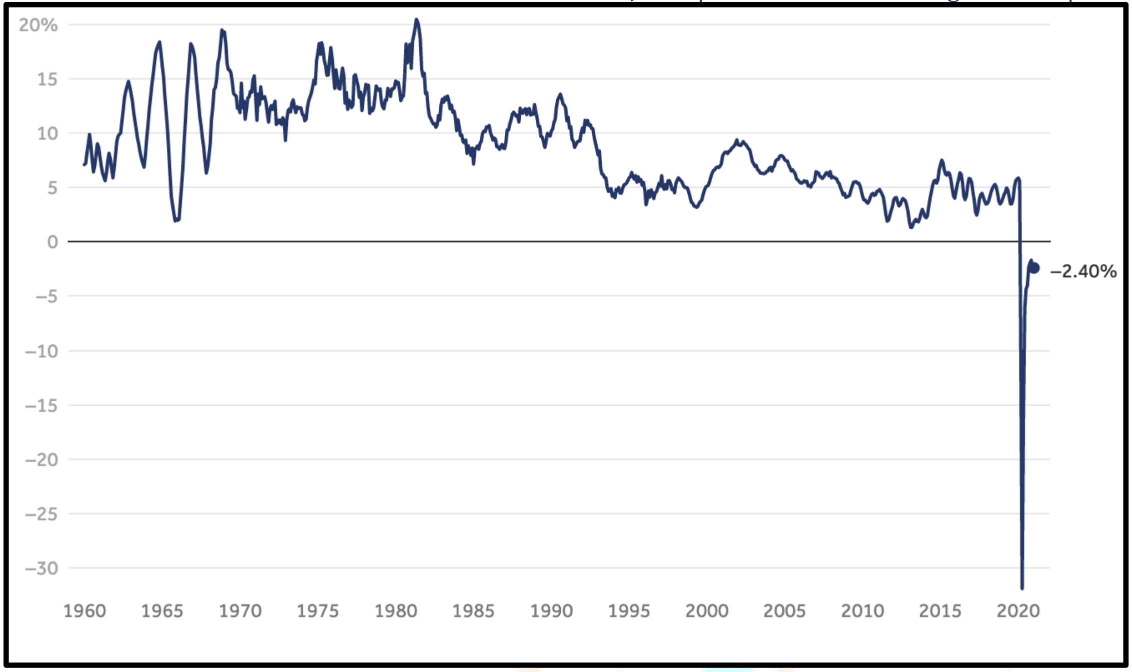

Figure 2: (Cox, 2020)

As seen in the graph above, spending on health services had a sharp decline in March and April of 2020, although there was a speedy recovery (Cox, 2020). So, as we move forward and the world starts opening up a little more, it is highly possible that there will be an even further and sharper increase in spending on health services. This could be partly because many patients who were putting off their check-ups will now hurriedly be resuming their routine checks.

The Rise of e-commerce

The coronavirus pandemic has put e-commerce at the forefront of retail. Consumers spent $861.12 billion online with US retailers in 2020, representing a 44% increase in sales from the previous year. Overall, online spending accounted for 21.3% of total retail sales in 2020, compared with a mere 15.8% in 2019 (Ali, 2021).

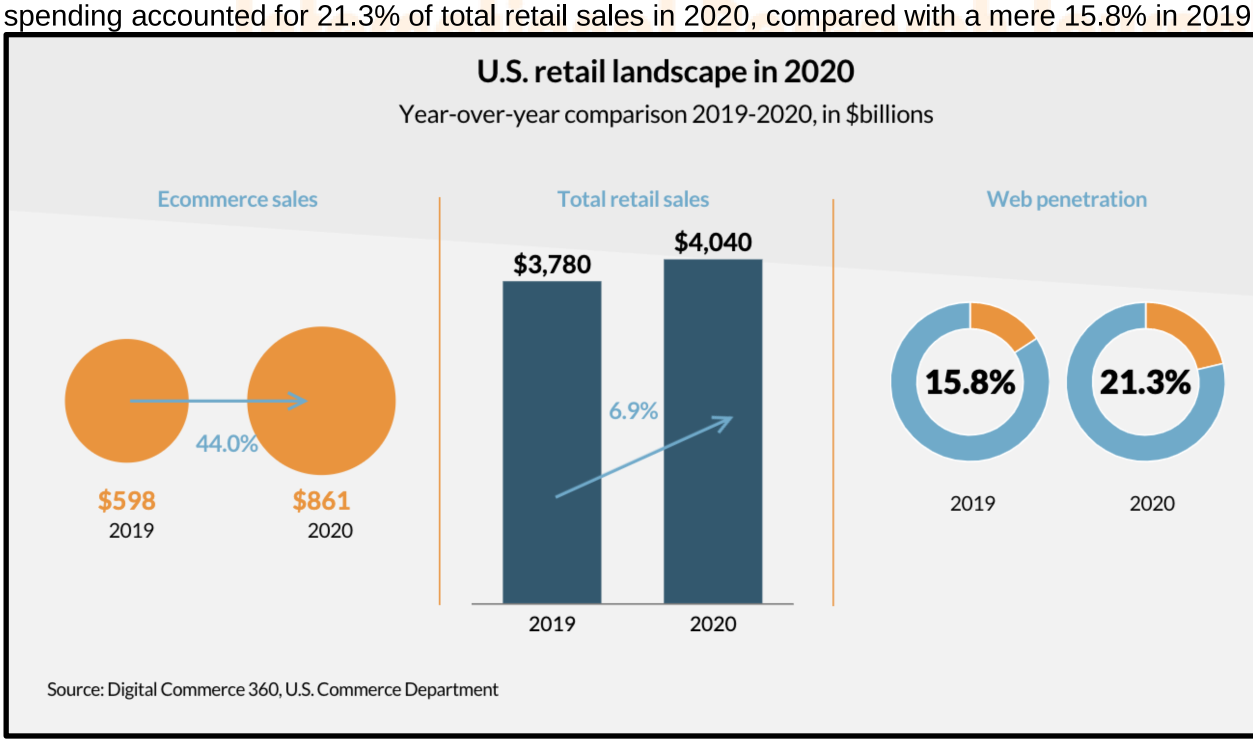

Figure 3: (Ali, 2021)

Covid 19 related boosts in online shopping resulted in an additional $174.87 billion in e-commerce revenue in 2020, Digital Commerce 360 estimates. If it weren't for the bump in online sales from the pandemic, the $861.12 billion in e-commerce sales wouldn't have been reached until 2022 (Ali, 2021).

As lockdowns became the new normal, businesses and consumers increasingly "went digital", providing and purchasing more goods and services online, raising e-commerce's share of global retail trade from 14% in 2019 to about 17% in 2020. As per Isabelle Durant, UNCTAD acting secretary-general, "Businesses and consumers that were able to 'go digital' have helped mitigate the economic downturn caused by the pandemic". Other businesses which were unable to cope with the new normal fell, and they fell hard. 21 North American retailers filed for bankruptcy protection thus far in 2020. 17 of those retailers filed during the COVID-19 outbreak in the U.S. Lockdowns and store closures have drained revenue, pushing already-struggling companies like J.C. Penney Co. Inc., J. Crew Group Inc. and Neiman Marcus Group Inc. into bankruptcy as seen in the table below (Ali, 2021).

Bankrupt retailers amid COVID-19

Retailer	Current Rank*	Date of Bankruptcy
Schurman Fine Paper Corp.	482	January 23
Pier 1 Imports	99	February 17
Art Van Furniture	473	March 8
Bluestern Brands	57	March 10
Modell's Sporting Goods	1312	March 11
True Religion	898	April 13
J.Crew	47	May 4
J. Hilburn Inc.	316	May 4
Neiman Marcus	41	May 7
Stage Stores Inc.	737	May 10
J.C.Penney	32	May 15
Roots Corp.**	579	June 10
GNC Holdings	287	June 24
Lucky Brand	625	July 3
Brooks Brothers	162	July 8
Sur La Table	238	July 8
New York & Co.	184	July 13
Ascena Retail Group	38	July 22
Tailored Brands	150	Aug. 2
Le Tote	835	Aug. 2
Stein Mart	478	Aug. 12
Century 21 Department Store	482	Sept. 10
Furniture Factory Outlet	NA	Nov. 5
Guitar Center	102	Nov. 22
Francesca's	749	Dec. 4

Statewide COVID-related lockdowns begin

*Digital Commerce 360 Top 1000 and Next 1000 rank
**Roots Corp. (Roots Canada) filed Chapter 7 bankruptcy for it's U.S. subsidiary only.

Source: Digital Commerce 360 analysis of company reports. Data as of Dec. 21, 2020.

Figure 4: (Ali, 2021)

In light of the rise of e-commerce, many governments have also begun to address longer-term strategic requirements for the recovery of their retailers. In particular, several governments in developing countries have intervened to protect businesses and individual incomes. In Latin America and the Caribbean, for example, Costa Rica's government initiated a platform for businesses without an online presence, and a smartphone app and texting service to facilitate trade among producers of agricultural, meat and fish products. In Africa, Senegal ran an information, education and awareness campaign on the benefits of e-commerce across all segments of the population. In Asia, Indonesia launched a capacity-building programme to expedite digitization among micro, small, and medium enterprises (UNCTAD, 2021).

There's no doubt that this global pandemic has altered the retail ecosystem's ratio of offline-to-online sales and will continue to do so even after brick-and-mortar stores reopen. Brands that are able to build digital experiences and an online community will surely win consumers' share of spend in the retail space today and tomorrow. When we look back at this pivotal time in retail history, the answer to the question of "who led your company's digital transformation?" won't be the CEO, CMO, or CTO, it will be COVID-19", stated by Shamshul Chowdhury, vice president of Jellyfish, a digital marketing agency (Chowdhury, 2020).

Increasing demand for sustainability due to COVID-19

The global outbreak of COVID 19 is affecting every part of our lives, including the physical world. Speaking of global environmental systems, particularly, the pandemic has had a mix of good and bad impacts. The majority of the negative consequences that COVID-19 has had on the environment is attributed to the increase in medical waste, haphazard use and disposal of disinfectants, masks, and gloves and the burden of untreated wastes continuously endangering the environment. That being said, there has been a lot more research conducted into how the measures taken to control the spread of the virus and the slowdown of economic activities have had and continue to have positive effects on the environment. For example, a study indicates that the pandemic has significantly led to an improvement in air quality in different cities across the world, reduction in Greenhouse gas emissions and lower levels of water and noise pollution. In addition to all the above, the reduced pressure on tourist destinations may assist with the restoration of many ecological systems (OECD, 2020).

After a long spell of peaking covid cases globally, some countries now seem to be opening back up which indicates that economic activity is likely to return to pre-covid levels eventually. However, the returning situation is expected to be quite different in terms of consumer purchasing habits. One would think that amidst Covid 19 and the resulting financial insecurities, consumers' ethical and environmental concerns would have dropped. This is not the case with numerous reports and studies showing that the pandemic has changed our mindset and outlook towards a better and healthier world. Overall, there is a general consensus that the pandemic has fueled the conscious consumerism ideology with more people now demanding sustainable products and services.

One of the studies which heavily backs the above prediction was conducted by Accenture, a management consultancy firm. The Accenture survey of more than 3,000 consumers in 15 countries across five continents was conducted between April 2 and April 6 - shortly after many countries had implemented stay-at-home orders. As per Accenture, the survey results showed that consumers had already 'dramatically evolved', and that 60% were reporting making more environmentally friendly, sustainable, and ethical purchases since the start of the pandemic. Furthermore, according to the consultancy company, this increased demand for more consciousness in consumerism is not to be mistaken as a short-term trend but instead a way of life that is here to stay for many. This permanent alteration in consumer behaviour will inevitably cause lasting structural changes to the consumer goods and retail industries (Accenture, 2020).

Some of the key findings by Accenture that prove that the pandemic is causing more consumers to care for their health and the environmental impacts of their shopping choices, include:

- 60% of respondents are spending more time on self-care and mental well-being with about 6 in every 10 consumers stating that they've started exercising more at home.
- 64% of consumers said they're focusing more on limiting food waste and will carry this practice forward.
- 50% of consumers said they are shopping more health-conscious and are likely to continue to do so.
- 45% said they're making sustainable choices when shopping and are likely to continue doing so.

Given the above information and findings, it is clear that it is more important now than ever for markets and industries to understand and cater to this shift in consumer purchasing habits. However, it is also important to go beyond just the consumer perspective and consider the corporation pressures of becoming more sustainable. As an example, a new Standard Chartered Report titled Carbon Dated has shown that Indian companies risk losing $274 billion in exports every year if they fail to curb carbon emissions by 2025 (Standard Chartered, 2021).

The aforementioned report shows that more than 75% of foreign multinational companies are planning to remove suppliers that endanger their net-zero commitments by 2025. This particularly creates problems for fast-growing economies such as India and China. In order to be sustainable, Indian and Chinese companies would have to cut down on a heavy chunk of their supply capabilities since the majority is currently fuelled by fossil fuels - the most problematic energy source when it comes to increasing carbon emissions. Though the majority of the MNCs agree that emerging-market suppliers are struggling more than their developed market counterparts, in a bid to achieve their net-zero goals, more than half of these MNCs are willing to completely cut off the emerging market suppliers (Standard Chartered, 2021).

Of the 400 of the world's largest multinational corporations surveyed for the report, Standard Chartered found that 93% of the MNCs that had a supply chain in India said they had already set targets for their suppliers with an average 30% reduction in emissions by 2025. If Indian suppliers fail to transition along with their MNC partners, the loss from export revenues for the country will be the second highest in the world after China as seen in the graph below (Standard Chartered, 2021).

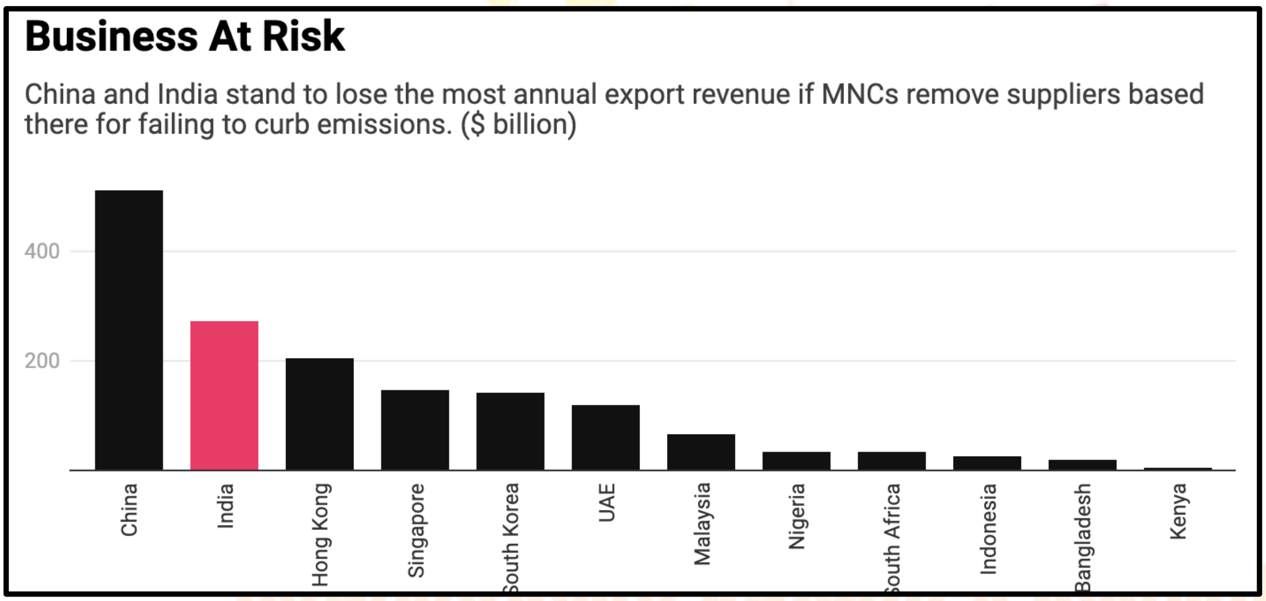

Figure 5: (Standard Chartered, 2021)

On the whole, COVID 19 has led to a definite change in consumer purchasing habits with consumers now demanding products and services which are produced through cleaner/more sustainable processes and have a longer lifespan. There has been a further demand for sustainability even within the corporate world. When combined, both these factors have forced many manufacturing organisations to pause their production systems and take the time to introspect to search for sustainable solutions to ensure smooth operations of the market forces from both the consumer and producer perspectives. Though some industries are already introducing changes, many still need to obtain a more sustainable outlook and work on maintaining that method of production to be resilient to increasing consumer demands and any future catastrophes that may come in the way of economic progress.

Conclusion

It is evident that COVID-19 has altered consumer behaviour on a large scale and in many ways. Though the nationwide restrictions played a big part in the declining demand for services from the transport and entertainment industries, the overall fear which has set in consumer minds indicates that these industries are likely to suffer for a while longer. That being said, it must be acknowledged that many businesses belonging to such industries are taking measures to develop alternative platforms or strategies by which they can make up for the loss of revenue with one such example being the boom of Over the top (OTT) streaming services in the entertainment industry.

In addition to the above, purchasing habits of consumers have shifted a lot from brick-and-mortar stores to online markets. This is once again fuelled by the fear which has invaded consumer minds with more people now wanting to avoid crowds and maintain social distance for longer. On the basis of this, it has never been more important than now for retail brands to have an online presence. This is being realized by many brands including even luxury brands that were initially reluctant to make the move. However, the issue of inaccessible online shopping still persists and must be corrected to prevent people in developing countries from suffering majorly.

Furthermore, the purchasing trends from the COVID-19 stricken world prove that people are now valuing longevity and sustainability of products as opposed to purchasing one time and unsustainable products. It is found that this demand for sustainability comes not only from the conscious consumers but also from many big corporations in varying industries themselves. This highlights the importance for brands to re-evaluate their production strategies and ensure they are making the products in the most sustainable way possible. If not then they could risk losing clientele, revenue and even big company deals.

The experience of living through COVID-19 is changing the world in which we live and our behaviour. Changes that provide positive experiences are likely to last longer, particularly those driven by convenience and well-being, such as digital adoption, value-based purchasing and increased health awareness. This provides an opportunity for insurers to offer innovative, modular, granular, value-based and integrated products to meet customer needs. It is vital that insurers understand consumers' preferences to stay relevant and adapt accordingly. I would like to conclude this paper with a quote, “The pandemic represents a rare but narrow window of opportunity to reflect, reimagine, and reset our world.”

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